

PAID T.R.A.

Chk # 152297

Amount 25.00 SWIDLER BERLIN SHEREFF FRIEDMAN, LLP

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Date 7-29-04

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July 28, 2004

**BY OVERNIGHT DELIVERY**

Chairman Pat Miller  
c/o Sharla Dillon, Dockets and Record Manager  
Tennessee Regulatory Authority  
460 James Robertson Parkway  
Nashville, TN 37243-0505

DOCKET NO.

04-00230

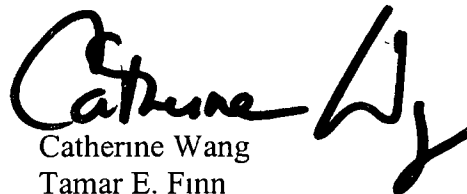
**Re: Petition of MCCC ICG Holdings LLC and ICG Communications, Inc.  
to Complete a Transfer of Control of an Authorized Carrier**

Dear Chairman Miller.

On behalf of MCCC ICG Holdings LLC and ICG Communications, Inc. ("Petitioners"), enclosed for filing are an original and thirteen (13) copies of the above-referenced Petition relating to the transfer of control of ICG Telecom Group, Inc., which is authorized to provide telecommunications service in Tennessee. Also enclosed is a check in the amount of \$25.00 to cover the filing fee.

Please date stamp the extra copy of this filing and return it in the self-addressed, postage paid envelope provided. Should you have any questions regarding this Petition, please do not hesitate to contact Brett Ferenchak at (202) 424-7697.

Respectfully submitted,



Catherine Wang  
Tamar E. Finn  
Brett P. Ferenchak

Counsel for Petitioners

Enclosure

**Before the  
TENNESSEE REGULATORY AUTHORITY**

\_\_\_\_\_  
In the Matter of the Petition of )  
)  
)

**MCCC ICG HOLDINGS LLC** )  
)

and )  
)

**ICG COMMUNICATIONS, INC.** )  
)

to Complete a Transfer of Control of an )  
Authorized Carrier )  
\_\_\_\_\_)

Docket No. \_\_\_\_\_

**JOINT PETITION**

**I. INTRODUCTION**

MCCC ICG Holdings LLC (“Buyer”) and ICG Communications, Inc. (“ICG”) (together the “Petitioners”), along with ICG Telecom Group, Inc. (“ICG Telecom”), pursuant to Section 65-4-112 of the Tennessee Code, Tenn. Code Ann. § 65-4-112 and the Rules of the Tennessee Regulatory Authority (“Authority”), respectfully request authority, to the extent necessary, to transfer control of ICG Telecom, a carrier authorized to operate in Tennessee, from ICG to Buyer. Buyer is a newly formed holding company that is currently owned by two families of investment companies, M/C Venture Partners and Columbia Capital, LLC. As described below, because the transactions will be completed at the holding company level and will not change the rates, terms or conditions of ICG Telecom’s services, the proposed transactions will be transparent to customers of ICG Telecom receiving services in Tennessee.<sup>1</sup>

<sup>1</sup> Because the transactions described herein are stock transactions to be completed at the holding company level, the proposed transactions will not result in a lease, merger or consolidation of utility property. Nonetheless, Petitioners file this Petition out of an abundance of caution to ensure that all required regulatory approvals necessary to complete the proposed transactions are obtained.

Petitioners file this Petition in connection with an Agreement and Plan of Merger entered into as of July 19, 2004 ("Agreement") pursuant to which Buyer will acquire ownership of ICG. Currently, ICG, which is widely held, is the ultimate holding company of the ICG family of companies and of ICG Telecom. Through the Agreement, MCCC Merger Corp. ("MCCC"), a newly created acquisition subsidiary wholly owned by Buyer will be merged with and into ICG, under the laws of the State of Delaware, with ICG as the surviving entity. As a result of that transaction, ICG will become a wholly owned direct subsidiary of Buyer and Buyer will acquire indirect control over ICG Telecom. Petitioners request approval for this transfer of control of ICG Telecom.

Immediately following the proposed transaction, customers of ICG Telecom in Tennessee will continue to receive services under the same rates, terms and conditions as those services are presently provided. ICG is currently in the process of restructuring its business operations and reorienting its strategic focus in order to ensure that the ICG companies, including ICG Telecom, remain financially secure and that ICG Telecom customers in Tennessee continue to receive high quality telecommunications services. In connection with that process, Petitioners need to complete the proposed transaction described below as rapidly as possible. Accordingly, Petitioners respectfully request that the Authority approve this Petition as expeditiously as possible in order to allow Petitioners to consummate the transactions described in this Petition as soon as possible.

In support of this Petition, Petitioners provide the following information:

## **II. THE PETITIONERS**

### **A) MCCC ICG Holdings LLC (“Buyer”)**

Buyer is a newly formed limited liability company organized under the laws of the State of Delaware. Buyer is jointly owned by members of two families of private investment funds, managed by M/C Venture Partners (“M/C Venture”) and Columbia Capital, LLC (“Columbia Capital”) respectively, each of which will hold a 50% interest in Buyer.<sup>2</sup>

Buyer has the managerial qualifications to acquire ICG. Daniel P. Caruso, the President of Buyer, has extensive managerial experience in the telecommunications industry. Mr. Caruso was an officer and one of the founding executives of Level 3 Communications. At Level 3, Mr. Caruso managed the planning, design, construction, and operation of Level 3’s U.S. and European network and oversaw three separate lines of business: Infrastructure Services, Transport Services, and Internet/MPLS Services. Mr. Caruso formed and led the Global Network Services organization—an organization of approximately 2,000 people with a budget of several billions of dollars. In addition, Mr. Caruso has held management positions with a number of other telecommunications providers, including WorldCom, MFS Communications, and Ameritech. Mr. Caruso has an M.B.A. from the University of Chicago and a Bachelor’s degree in Engineering from University of Illinois at Urbana-Champaign.

Buyer’s Chief Financial Officer will be Robert J. Schmiedeler. Mr. Schmiedeler is the co-founder and former Chief Financial Officer of Answeron, Inc., a company which designs and develops software solutions for the telecommunications industry. In addition to his experience with Answeron, Inc., Mr. Schmiedeler has an extensive financial background,

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<sup>2</sup> As a part of the transaction, management of Buyer will receive options, the exercise of which could reduce the beneficial interests of M/C Venture and Columbia Capital in ICG to as low as 41.25% each.

including serving as Chief Financial Officer for Servicemagic, Inc. and Co-Head-Investments for Tango (a private investment company) and serving as a Director of the Investment Banking-Corporate Finance division of Merrill Lynch & Co. Mr. Schmiedeler holds a Master of Management from Northwestern University and a Bachelor of Science from Bradley University.

In addition to Messrs. Caruso and Schmiedeler, Buyer will have access to a number of other well-qualified advisors, including:

- **Peter H.O. Claudy, M/C Venture:** Mr. Claudy has originated investments on behalf of M/C Venture in the IT managed services, CLEC, and PCS industries. He currently serves on the boards of directors of Atlantis, City Signal Communications, Empact Solutions and Florida Digital Network. Prior investments include Ovation Communications (sold to McLeod USA), TeleCorp PCS (sold to AT&T Wireless) and Triad Cellular (sold to Western Wireless).
- **John T. Siegel, Jr. Columbia Capital:** Mr. Siegel joined Columbia Capital in May 2000 and focuses on communication services opportunities. Mr. Siegel is currently a member of the Board of Directors of mindSHIFT Technologies, FDN Communications, and Netifice Communications. He is also actively involved in Mobile Satellite Ventures and MetroPCS.

Additional information regarding Buyer's management team is provided in Exhibit A.

Buyer is financially qualified to acquire ICG. As noted above, Buyer is jointly owned by funds managed by M/C Venture and Columbia Capital. M/C Venture manages a family of investment companies headquartered at 75 State Street, Suite 2500, Boston, MA 02109, which specializes in investing in early-stage communications and related information technology

companies. Formerly known as M/C Partners, M/C Venture has a strong institutional backing and a long track record of accomplishment as one of the most active private equity investors in the media and telecommunications industries. The principals of M/C Venture have over two decades of experience in investing in early stage communications companies and have managed over \$1 billion of institutional capital.

M/C Venture's interest in Buyer is expected to be held principally by M/C Venture Partners V, L.P., a limited partnership formed under the laws of the State of Delaware, and minor interests will be held by, two other funds, M/C Venture Investors, L.L.C. and Chestnut Venture Partners, Inc. M/C Venture managed funds currently hold significant interests in several other telecommunications related businesses, including Cavalier Telephone Corporation, Florida Digital Network, Inc. (d/b/a FDN Communications), NewSouth Communications Corp. and Coral Wireless, LLC. Accordingly, M/C Venture Partners V, L.P. is well-qualified to acquire an indirect interest in ICG.

Columbia Capital is a venture capital firm headquartered at 201 North Union Street, Suite 300, Alexandria, Virginia 22314, which specializes in the communications and information technology industries. Columbia Capital has managed investments in approximately 100 companies in the communications sector, ranging from small, early-stage investments to multibillion-dollar public companies. Since the founding of Columbia Capital in 1989, its managed funds have made private investments of nearly \$1 billion in capital. Columbia Capital has an experienced investment team which is well-suited to oversee the Company's investment in ICG.

Columbia Capital's interest in ICG will be divided among several Columbia Capital entities, including principally, Columbia Capital Equity Partners III (QP), L.P., a limited

partnership organized under the laws of the State of Delaware, and Columbia Capital Equity Partners III (Cayman), L.P., a Cayman Islands limited partnership. In addition to those two entities, Columbia Capital Equity Partners III (AI), L.P., Columbia Capital Investors III, L.L.C., and Columbia Capital Employee Investors III, L.L.C. will each hold interests (in each case less than 10%) of Buyer. Columbia Capital managed funds also hold non-controlling interests in other telecommunications ventures, including Dominion 700, Inc., Coral Wireless, LLC and WCS Wireless License Subsidiary, LLC. Accordingly, Columbia Capital is well-qualified to acquire an indirect interest in ICG.

As a newly formed entity, Buyer has no historical financial statements. Nonetheless, Buyer has already agreed to significant financial commitments in connection with the proposed transactions. In particular, Buyer has agreed to provide substantial financing to ICG, including entering into a credit facility that includes a term loan in the principal amount of \$2.4 million. Buyer has agreed under such credit facility to advance substantial additional funds, expected to exceed \$15 million, to ICG while the transactions described herein are pending. Furthermore, Buyer has agreed to hold the purchase price of more than \$6 million in escrow pending the closing of the transaction. These financial commitments are expected to maintain ICG's financial stability while the Company restructures its operations.

**B) ICG Communications, Inc. ("ICG")**

ICG is the ultimate holding company of the ICG companies, a family of companies that provides communications and information services over a nationwide fiber-optic data and voice network. ICG is a Delaware corporation with principal offices located at 161 Inverness Drive West, Englewood, Colorado 80112. ICG is currently widely held, with only two entities owning or controlling more than ten percent of the company's outstanding securities.

ICG, through its operating subsidiaries, offers a range of resold and facilities-based services, including service over a managed fiber-optic network with numerous points of presence nationwide, including coverage of over 4,000 rate centers. ICG's service offerings include local and long distance telecommunications services, data services, information services, and other communications solutions. ICG's services are primarily offered to medium to large-sized businesses, Internet service providers ("ISPs"), interexchange carriers, and other telecommunications carriers.

In Tennessee, ICG's subsidiary, ICG Telecom, is authorized to provide local exchange and interexchange telecommunications services pursuant to authorization granted by the Authority in Docket No. 93-07922, on August 24, 1995.<sup>3</sup> ICG Telecom is a Colorado corporation with headquarters located at 161 Inverness Drive West, Englewood, Colorado 80112. ICG Telecom is a wholly owned subsidiary of ICG Holdings, Inc., an intermediate holding company organized under the laws of the State of Colorado, which is wholly owned by ICG. In addition to its operations in Tennessee, ICG Telecom, or its subsidiaries, is also authorized to provide interstate and international services and local and/or intrastate long distance services in every other state except Alaska. ICG Telecom provides service to more than 3,400 customers nationwide, with core markets in Alabama, California, Colorado, Georgia, Kentucky, North Carolina, Ohio, Tennessee, and Texas.

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<sup>3</sup> The certificate was original issued to ICG Access Services, Inc., which changed its name to ICG Telecom Group, Inc. See *In re Petition of ICG Telecom Group, Inc., to Cancel Certificate of ICG Telecom Services, Inc., and to Change the Name of ICG Access Services, Inc to ICG Telecom Group, Inc* , Order Granting Certificate and Changing Name, Docket No 97-01434 (Oct. 20, 1997).



### **III. CONTACT INFORMATION**

Questions or comments regarding this Petition should be directed to:

Catherine Wang, Esq.  
Tamar E. Finn, Esq.  
Brett P. Ferenchak, Esq.  
Swidler Berlin Shereff Friedman, LLP  
3000 K Street, NW, Suite 300  
Washington, DC 20007-5116  
(202) 424-7500 (Tel)  
(202) 424-7645 (Fax)  
CWang@swidlaw.com (Email)  
TEFinn@swidlaw.com (Email)  
BPFerenchak@swidlaw.com (Email)

### **IV. DESCRIPTION OF THE TRANSACTIONS**

Petitioners propose to complete a series of transactions (“Transactions”) whereby Buyer will acquire ICG and therefore indirect ownership and control of ICG Telecom. In particular, through the Agreement and Plan of Merger, Buyer’s wholly owned subsidiary, MCCC, will be merged with and into ICG, under the laws of the State of Delaware with ICG being the surviving entity.<sup>4</sup> As a result of that merger, ICG will become a wholly owned subsidiary of Buyer. In connection with the Transactions, current owners of ICG common stock will receive \$0.75 per share. An illustrative chart of the proposed Transactions is provided in Exhibit B.<sup>5</sup>

The proposed Transactions will be completed at the holding company level and consummation of the Transactions will not result in any transfer or assignment of the operating

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<sup>4</sup> A copy of the Agreement will be provided upon request.

authority held by ICG Telecom or its customers or result in a name change by ICG Telecom. Immediately following the Transactions, ICG Telecom expects to continue to conduct its operations in substantially the same manner in which those operations are currently conducted and customers of ICG Telecom will continue to receive service under the same rates, terms and conditions that currently apply to those services. As a result, the proposed Transactions will be transparent to customers served in Tennessee by ICG Telecom in terms of the services that they receive.

Further, in connection with the Transactions, ICG will gain access to the additional well-qualified management resources of MCC, M/C Venture and Columbia Capital. As a result, the proposed Transactions will not diminish the managerial qualifications of ICG. The proposed Transactions will also provide ICG with greater access to capital. In particular, both M/C Venture and Columbia Capital have access to substantial resources. As a result, the proposed Transactions are expected to improve ICG's financial position while ICG realigns and evaluates its strategic focus in Tennessee.

## **V. PUBLIC INTEREST STATEMENT**

The Transactions described above serve the public interest by providing ICG with access to financial and managerial resources that will allow the ICG companies to better assess and

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<sup>5</sup> Ownership of MCCC ICG Holdings LLC will initially be split evenly between M/C Venture and Columbia Capital entities. In connection with the proposed Transactions, however, options which, if fully exercised, would constitute approximately 17% of the ownership of ICG Communications, Inc. will be issued to MCCC ICG Holdings LLC's management team. As a result of this pool of options, the interests held by M/C Ventures and Columbia Capital indirectly in ICG Communications, Inc., when considered on a fully diluted basis, will each be below 50% but are expected to drop, no lower than 41.25% each, in connection with the exercise of such options. To the extent that Authority approval is required in connection with the exercise of those options, however, Petitioners respectfully request that such approval be granted as part of this Petition.

implement their business strategies going forward. Access to those resources will facilitate ICG and ICG Telecom's ability to continue to provide high quality services to existing customers.

The proposed indirect ownership change will not inconvenience, confuse or otherwise harm ICG's customers. Indeed, the proposed Transactions will be virtually transparent to customers in Tennessee. In sum, the proposed Transactions are expected to enhance the ability of ICG, through ICG Telecom, to provide high-quality telecommunications services in Tennessee, which should invigorate competition and thereby benefit consumers of telecommunications services in Tennessee.

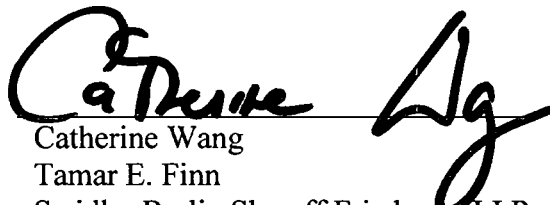
Given the increasingly competitive nature of telecommunications markets, Petitioners are seeking to complete the proposed Transactions as soon as possible in order to ensure that Petitioners can obtain rapidly the benefits of the proposed Transactions. Accordingly, Petitioners respectfully request that the Authority process, consider and approve this Petition as expeditiously as possible.

## **VII. CONCLUSION**

For the reasons stated above, Petitioners respectfully submit that the public interest, convenience, and necessity would be furthered by a grant of this Petition. Indeed, failure to grant it expeditiously would directly harm the public interest. In light of the exigent

circumstances and, in particular, the need to ensure continuity of service to existing customers, Petitioners respectfully request that the Authority expedite its treatment of this Petition to permit Petitioners to consummate the proposed Transactions as soon as possible.

Respectfully submitted,

The block contains two handwritten signatures in black ink. The first signature, on the left, is 'Catherine Wang' written in a cursive style. The second signature, on the right, is 'Tamar E. Finn' written in a more stylized, angular cursive style.

Catherine Wang  
Tamar E. Finn  
Swidler Berlin Shereff Friedman, LLP  
3000 K Street, Suite 300  
Washington, DC 20007  
(202) 424-7500 (Tel)  
(202) 424-7645 (Fax)  
CWang@swidlaw.com (E-Mail)  
TEFinn@swidlaw.com (E-Mail)

Counsel for Petitioners

Dated: July 28, 2004

**List of Exhibits**

**Exhibit A                    -                    Buyer Management Information**

**Exhibit B                    -                    Illustrative Chart**

**Verifications**

**Exhibit A**

**Buyer Management Information**

## **Daniel P. Caruso**

**303-898-5802  
Niwot, Colorado**

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Dan Caruso has spent his 17-year career in the Communications and Internet Industry. During this time he worked at Level 3 Communications, WorldCom, MFS Communications, and Ameritech.

Mr. Caruso was an officer and one of the founding executives of Level 3 Communications. He played a key leadership role in developing the Level 3 business plan. During the initial years of Level 3, he managed all activities associated with the planning, design, construction, and operation of the network in the U.S. and Europe. Mr. Caruso formed and led the Global Network Services organization—an organization of approximately 2,000 people and oversaw a budget of several billions of dollars.

Over his last two years at Level 3, Mr. Caruso was the Group Vice President of Lines of Business and Marketing. In this role, Mr. Caruso oversaw three of Level 3's Lines of Business (LOBs)—Infrastructure Services, Transport Services, and Internet/MPLS Services. The LOBs were product management and marketing organizations that were responsible for the company's P&L. As part of this position, Mr. Caruso was responsible for customer and product strategy and he personally spent a substantial portion of his time with customers in pursuit of strategic revenue opportunities.

Mr. Caruso left Level 3 in early 2003. During this year, he joined the board and took an active role in Colorado Uplift, a charity focused on supporting inner-city youths. Mr. Caruso also joined the board of New Global Telecom in Golden, Colorado and is assisting them in their execution of their VoIP strategy. In addition, Mr. Caruso is an investor and board member of Stuffbak, a provider of loss recovery services. Finally, Mr. Caruso has spent substantial time with Venture Capital investors over the past year in identifying and analyzing re-capitalization opportunities in telecom.

Prior to Level 3, Mr. Caruso was a Senior Vice President at WorldCom. Mr. Caruso joined WorldCom as a result of WorldCom's acquisition of MFS Communications. At WorldCom, Mr. Caruso was responsible for the development, planning, and implementation of local services.

Mr. Caruso was with MFS Communications during its rapid growth years. He held various executive positions with MFS associated with network planning, business development and market expansion. He also led the development and launch of competitive local switched services.

Mr. Caruso began his career as part of a management development program at Ameritech. He held numerous positions in the areas of operations, network planning, technology development, financial analysis, and corporate development.

Mr. Caruso has an M.B.A. with a finance concentration from the University of Chicago (3.6/4.0) and a Bachelor's degree in Engineering from the University of Illinois at Urbana-Champaign (4.2/5.0).

## **ROBERT J. SCHMIEDELER**

8442 Strawberry Lane  
Niwot, Colorado 80503  
(303) 579-4218  
rob\_schmied@hotmail.com

### **EXPERIENCE**

#### **ANSWERON, INC.**

Longmont, CO

##### **Co-Founder and Chief Financial Officer**

September 2001 – Present

Co-founded company which develops and sells a suite of predictive analytical software solutions that enable its customers to identify and characterize “churn-likely” subscribers. The software solutions are targeted to consumer based industries including telecommunications (wireless and wireline), broadband (ISP, cable, and DBS), web hosting and financial services

- Successfully completed initial round of Series A Preferred, including an investment from prior employer, Tango
- Co-authored business and financial plan
- Responsible for all corporate finance and accounting functions of the company Also responsible for business development relationships with strategic partners
- Between May 2001 and September 2001 worked with two early-stage companies raising capital and was the founder of Blue Tsunami, LLC Blue Tsunami, a provider of content servers for Wi-Fi and Bluetooth-enabled PDAs, was delayed due to the poor financing environment in September 2001

#### **SERVICEMAGIC, INC.**

Golden, CO

##### **Chief Financial Officer**

May 2000 – May 2001

Responsible for ServiceMagic's corporate finance and accounting functions Also responsible for analyzing, planning, and implementing policy and strategy decisions ServiceMagic is the leading online home contractor referral service, and has raised \$45 million in capital from investors including Tango, Mobius, Sequel, Homestore, Qwest, Maytag and CertainTeed.

- Joined ServiceMagic in May 2000 upon the closing of a \$29 million strategic round of financing Prior to May 2000, had significant involvement with ServiceMagic through Tango, as Tango provided the initial funding for the company and continues to be the single largest shareholder
- Spearheaded overhaul of ServiceMagic's business plan – instituted significantly revised pricing plans, created processes to generate and collect revenue from 10,000 member service professionals, and significantly reduced overhead

#### **TANGO (Private Investment Company)**

Boulder, CO

##### **Co-Head – Investments**

1999- 2000

Managed investment activity for Tango, a private investment company formed by a former investment banking client Responsible for investment decisions relating to venture capital opportunities, with most activity concentrated in the Internet and Technology sectors Sourced and reviewed new investment opportunities, negotiated and structured transactions, managed relationships with strategic and venture partners, and provided advisory services to the management of companies, generally at the Board level Also actively managed a significant public equity portfolio

- Completed over ten investment rounds for portfolio companies within twelve-month period
- Significant interaction with Tango's Giving Group which manages the philanthropic activities of a related 501(c)3 foundation

#### **MERRILL LYNCH & CO.**

Chicago, IL

##### **Director, Investment Banking – Corporate Finance (Chicago)**

1991 - 1999

##### **Analyst, High Yield Finance (New York)**

1988 - 1990

Managed calling and deal execution teams for clients within the Midwest Region Responsibilities included sourcing and building client relationships, managing due diligence, developing valuations, structuring and marketing transactions. Principal responsibilities in New York related to LBO analysis and transaction execution

- Equity private placements, IPOs, secondaries and convertibles
- Fixed Income: high yield and investment grade debt.
- M&A acquisitions, divestitures, restructurings, spin-offs
- Industries served over banking career technology, telecommunications, media, restaurant, retail, consumer products, automotive, gaming, basic manufacturing, and agribusiness.
- Member of Corporate Finance Committee – Group of 15 senior bankers that managed the innovation, marketing and execution of high margin structured products worldwide
- Promoted and Compensated as Top of Class each of eleven year career



**EDUCATION**

**THE J.L. KELLOGG GRADUATE SCHOOL OF MANAGEMENT,  
NORTHWESTERN UNIVERSITY**

Evanston, IL  
June 1991

**Master of Management, Graduated with Honors**

- Participated in the Accelerated Four-Quarter Program, Graduated in One Year
- Majors in Finance and Real Estate
- GPA 3.9/4 0 – Top 10 Percent

**BRADLEY UNIVERSITY**

Peoria, IL  
May 1988

**Bachelor of Science in Business Administration, Graduated Summa Cum Laude**

- Major in Finance
- GPA 4 0/4 0 – Highest in Graduating Class of over 1,000 Students
- Numerous Academic Awards

**ADDITIONAL INFORMATION**

Investment Banking deal experience upon request Interests include family, fitness, skiing, golf, high definition television and game theory Achieved 102% return for 2002 and 62% return for 2003 on actively managed personal portfolio of diversified securities

#### DIRECTOR INFORMATION:

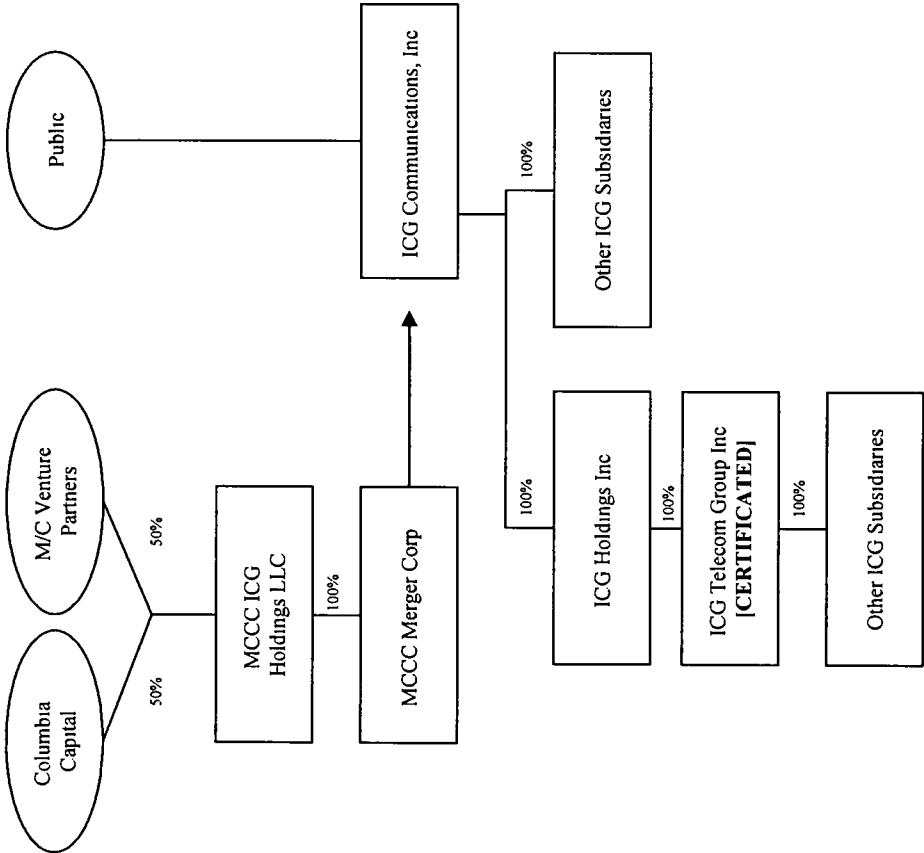
**John T. Siegel, Jr.:** Mr. Siegel joined Columbia Capital in May 2000 and focuses on communication services opportunities. Mr. Siegel is currently a member of the Board of Directors of mindSHIFT Technologies, FDN Communications, and Netifice Communications. He is also actively involved in Mobile Satellite Ventures and MetroPCS. Prior to joining Columbia Capital, Mr. Siegel was a member of Morgan Stanley's Private Equity Group, where he specialized in investments in the telecommunications/data services arena. In addition, he held positions with Fidelity Ventures, the private equity division of Fidelity Investments, and the Investment Banking Division of Alex. Brown & Sons, Incorporated. Mr. Siegel received his B.A. from Princeton University and his M.B.A. from Harvard Business School.

**Peter H.O. Claudy:** Mr. Claudy received a BA in History from Yale College in 1983 and graduated as a George F. Baker Scholar with an MBA from the Harvard Business School in 1991, joining M/C Partners in the same year. He has originated investments in the IT managed services, CLEC, and PCS industries. He currently serves on the boards of directors of Atlantis, City Signal Communications, Empact Solutions and Florida Digital Network. Prior investments include Ovation Communications (sold to McLeod USA), TeleCorp PCS (sold to AT&T Wireless) and Triad Cellular (sold to Western Wireless). Mr. Claudy also serves on the board of directors of the New England Venture Capital Association.

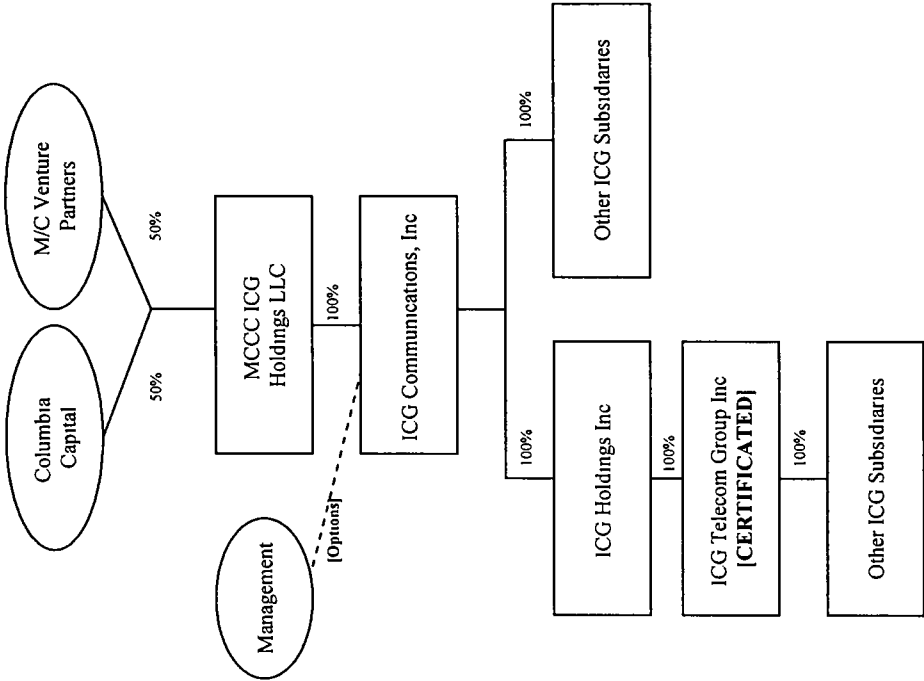
**Exhibit B**  
**Illustrative Chart**

Exhibit B: Illustrative Chart

Pre-Transaction



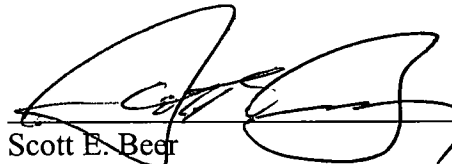
Post-Transaction



## VERIFICATION

I, Scott E. Beer, state that I am Senior Corporate Counsel, Legal of ICG Communications, Inc., a Party in the foregoing filing, that I am authorized to make this Verification on behalf of ICG Communications, Inc.; that the foregoing filing was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 26<sup>th</sup> day of July, 2004.



Scott E. Beer  
Senior Corporate Counsel, Legal  
ICG Communications, Inc.

## VERIFICATION

STATE OF COLORADO

)

)

SS:

CITY OF BOULDER

)

I, Daniel P. Caruso, being first duly sworn, state that I am President of MCCC ICG Holdings LLC, an Applicant in the foregoing Application; that I am authorized to make this Verification on behalf of MCCC ICG Holdings LLC; that the foregoing Application was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.

Quilley

Daniel P. Caruso  
President  
MCCC ICG Holdings LLC

Sworn and subscribed before me this 17 day of July, 2004.

Amy Higgins  
Notary Public

Notary Public

My commission expires 3.30.2008